

EXHIBIT D

EMPIRICAL

LOSS MANAGEMENT, LLC

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September 6, 2018

VIA Certified Mail

ROC Nation Sports I.R.O. Andre Ward
c/o ROC Nation Boxing LLC
1411 Broadway, 38th Floor
New York, NY 10018

Re: Insured: ROC Nation Sports I.R.O. Andre Ward
Policy No.: B1132HGBA16062199
Policy Term: December 23, 2016-2017
Claim: Permanent Total Disability as of September 8, 2017
Our File: 9830

Dear Sirs:

We write on behalf of those Underwriters at Lloyd's, London, who subscribed to the above-captioned policy providing Permanent Total Disability coverage effective December 23, 2016 for a one year period with total benefits of \$6.3 million ("the Policy"). In that respect, Underwriters acknowledge receipt of a Disability Insurance Claim Form submitted by Mr. Ward on October 13, 2017. Attached to this Form is a Doctor's Statement submitted by Michael Dillingham, M.D. of Redwood City, California. Underwriters have also received and reviewed an Independent Medical Evaluation ("IME") dated June 13, 2018 performed by David S. Chang, M.D. of Oakland, California. Underwriters also obtained and reviewed records from California Advanced Imaging, Dr. Dillingham, New York Spine, and Athercare Physical Therapy. Underwriters have now completed their review of this claim and regret to advise that there is no coverage under the Policy for the reasons set forth below.

The captioned policy contains the following definitions:

Definitions

Total Disability or Totally Disabled means that solely and directly as a result of Injury or Sickness the Insured Person is certified by a Physician as being wholly and continuously unable to Participate in the Occupation/Sport (of Professional Boxer)

Bodily Injury/Injuries means physical harm sustained by the Insured Person which is the direct cause of a covered Accident occurring while this

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Policy is in force, independent of disease or bodily infirmity or any other cause.

Accident or Accidental means a single sudden and unexpected event, which occurs during the Policy period at an identifiable time and place and which causes unexpected Bodily Injury at the time it occurs.

In addition, within the **Exclusions and Limitations** section of the Policy, the Policy states:

Exclusions: This policy does not cover:

12. Osteoarthritis, cumulative injury or any other degenerative process of the joints, bones, tendons or ligaments.

In respect to the foregoing language, it is noted that the Insured's Disability Insurance Claim Form states that the "date of accident or first manifestation of illness" giving rise to his claim for Permanent Total Disability as "October, 2016. Saw doctor on 10/19/16". Indeed, Mr. Ward saw Dr. Dillingham on October 19, 2016 at which time, apparently as the result of an MRI, Dr. Dillingham diagnosed Mr. Ward's condition as "**REDACTED**"

It should be noted that there is no documentation of a mechanism of injury in the records provided to date. Dr. Dillingham described the date of incapacity as "October, 2016" and, in response to the question "is patient still incapacitated?" The doctor answered "Yes".

In addition, with respect to the June 13, 2018 IME report produced by Dr. Chang, wherein he stated that Mr. Ward is Totally Disabled from working as a Professional Boxer, Dr. Chang listed among the objective findings that support his conclusion the following:

REDACTED

In describing the condition(s) disabling Mr. Ward, the onset date of each condition and the approximate percentage that each condition is contributing to his disability, Dr. Chang also noted:

REDACTED

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In view of the date of Injury cited by Mr. Ward (October 2016), along with both the treatments, diagnosis and statements of Drs. Dillingham and Chang, Underwriters do not believe that Mr. Ward's condition meets the requirements of Total Disability under the Policy. As noted within the **Definitions** set forth above, while a Total Disability must solely and directly be the result of an Injury to the Insured Person that renders him wholly and continuously unable to participate in his Sport, such Injury must be "the direct cause of a covered Accident occurring while the Policy is in force and independent of disease or bodily infirmity or any other cause." Moreover, the Accident must be "a single, sudden and unexpected event" which also "occurs during the Policy period at an identifiable time and place and which causes unexpected Bodily Injury at the time it occurs." Here, there is no Accident or Bodily Injury that has been identified that occurred during the term of the Policy. Rather, the date of accident/manifestation of illness pointed to by Mr. Ward as a basis for Mr. Ward's claim of Permanent Total Disability was "October 2016". Furthermore, the October, 2016 accident/manifestation of illness appears to have been the result of an ongoing physical condition within Mr. Ward's right knee.

REDACTED

As these conditions also pre-date the effective date of the Policy, there is no coverage for Permanent Total Disability under the Policy.

From Dr. Chang's statements, it is also apparent that the Bodily Injury underlying Mr. Ward's claim is not "independent of a disease", as required under the definition of Bodily Injury, inasmuch as Dr. Chang has concluded that **REDACTED**

Even to the extent that it may be argued that the Accident and Bodily Injury underlying Mr. Ward's claim for Permanent Total Disability first occurred during the effective dates of coverage, such a claim is excluded under the terms of the Policy. As stated above, **Exclusion 12** of the Policy provides that the Policy does not cover "cumulative injury or any other "degenerative process of the joint, bones, tendons, or ligaments". It would appear that the diagnosis of both Drs. Dillingham and Chang would qualify as "cumulative injury" and/or a "degenerative process" to Mr. Ward's right knee.

In summary, based upon the information provided to date, and subject to all other terms, conditions, definitions, and exclusions in the Policy, there is no coverage for this claim under the Policy.

We are sorry that our decision is not more favorable, but we must be guided by the terms and conditions of the Policy. Underwriters would be happy to re-consider the claim if you have any additional information that you or Mr. Ward believe may better substantiate his claim. If such information exists, please forward such information as soon as possible.

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In the meantime, Underwriters reserve all rights and defenses that are or may be available to them under the terms, conditions, provisions and/or exclusions of the Policy, as well as the choice of applicable state law by which such terms, conditions, provisions and/or exclusions may be adjudicated. This letter, or any telephone calls, communications, statements or other investigative action undertaken by Underwriters, Empirical Loss Management LLC or their agents into the facts of this claim, is neither intended as, nor should be construed as, either a waiver of such rights and defenses or an estoppel to assert them; nor should any on-going investigation or request for additional information be construed as an admission of liability under the Policy.

Pursuant to Section 2695.7 (B) (3) of the Regulations of the California Insurance Department Underwriters wish to advise you that if you desire to take this matter up with the California Insurance Department, you may contact the California Insurance Department. Their address is: California Department of Insurance, Claims Service Bureau, 11th Floor, 300 S. Spring Street, Los Angeles, CA 90013, 213-897-5961 or 800-927-HELP.

Sincerely,

Melanie Thompson

Melanie Thompson
Claims Adjuster

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